

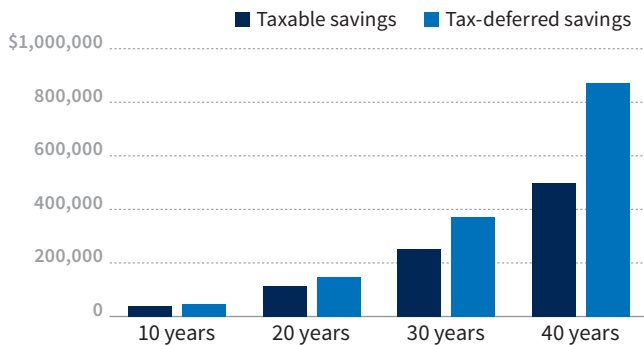
Putnam 403(b)

A 403(b) plan is an employer-sponsored retirement plan for employees of non-profit organizations and public educational institutions.

A great way to save

In general, 403(b) arrangements are employer-sponsored retirement accounts for employees of nonprofit organizations and public educational institutions. Putnam’s 403(b)(7) Custodial Accounts can accept before-tax employee contributions under an employer’s 403(b) arrangement for investment in a wide range of Putnam mutual funds. All contributions and earnings are tax deferred.

The power of tax-deferred compounding*



* Tax-deferred (before-tax) and taxable (after-tax) saving assumes a hypothetical investment of \$250 a month, with annual returns of 8% compounded monthly and earnings reinvested. The tax-deferred illustration does not reflect the effects of taxes, which are due upon withdrawal. The taxable illustration reflects the effects of an annual 25% effective tax rate. The value of the tax-deferred account upon withdrawal will depend on the investor’s tax rate. Depending on an investor’s tax rate, the value of the taxable account upon withdrawal may be higher or lower than what is shown. Lower minimum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the accounts shown. Investors should consider their personal investment horizons and income tax brackets, both current and anticipated, when making an investment decision; these may further affect the results of the comparison. The return is shown for illustrative purposes only and is not intended to predict the return of any investment in your plan, which will fluctuate. Regular investing does not ensure a profit or protect against loss in declining markets. Withdrawals are subject to income tax, and those made before age 59½ may be subject to an additional 10% tax.

Convenience and flexibility

A Putnam 403(b)(7) Custodial Account offers convenience and flexibility. It has a wide selection of mutual funds from every investment style, free exchanges between funds, quarterly account statements, and daily account statements online.

Eligible organizations:

Schools	Community groups
Hospitals	Alumni associations
Charitable	Public safety
Churches	Awareness

High contribution limits

A 403(b) offers high contribution limits to make saving for retirement easier, and can feature an additional “catch-up” contribution provision for investors age 50 and over.

Employee contribution limits:

	2020
Under age 50	\$19,500
Age 50 and over	\$26,000

In the case of certain types of organizations, employees with at least 15 years of service can make additional contributions up to \$3,000 per year, up to certain limits.

Easy enrollment

1. Check with your employer to make sure Putnam is an eligible vendor for your 403(b) plan.
2. Complete the Employee Adoption Agreement.
3. Complete a Salary Reduction Agreement, which Putnam can provide if your employer does not have such an agreement.
4. Return the completed agreements to your employer.

A broad range of investment options

You can choose from a variety of Putnam mutual funds that invest across multiple asset classes:

Growth funds invest in stocks of companies believed to have above-average growth potential.

Blend funds can invest in both growth and value stocks, seeking companies believed to be worth more than their current stock prices indicate.

Value funds look for stocks that have been overlooked by other investors and that may be selling for less than their true worth.

Income funds invest in bonds and other securities with the goal of providing a steady stream of income over time.

Global sector funds invest worldwide in stocks of companies from a single economic sector.

Absolute return funds invest in a variety of securities with tools to reduce specific risks, and can help to diversify portfolios.

Asset allocation funds invest in a mix of stocks, bonds, and capital preservation instruments, and provide global diversification.

Putnam RetirementReady® Funds invest in a mix of stocks, bonds, and capital preservation instruments, and allocations automatically adjust over time as shareholders advance toward their retirement.

Putnam PanAgora Funds invest in a variety of asset classes and securities and can help to diversify portfolios.

Award-winning service and support

You'll receive top-quality service and support from a team of dedicated Putnam representatives.

For the ninth consecutive year, Putnam was the sole winner of the DALBAR Total Client Experience award for providing quality, accuracy, and client security. In addition, 2019 marked the 30th consecutive year in which Putnam received a DALBAR service quality award.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, asset class, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. International investing involves currency, economic, and political risks. Emerging-market securities have illiquidity and volatility risks. Our alpha strategy may lose money or not earn a return sufficient to cover associated trading and other costs. Our use of leverage obtained through derivatives increases these risks by increasing investment exposure. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. The fund's efforts to produce lower-volatility returns may not be successful. The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's prospectus lists additional risks. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Each RetirementReady Fund has a different target date indicating when the fund's investors expect to retire or begin withdrawing assets for another savings goal. The dates range from 2020 to 2060 in five-year intervals, with the exception of Putnam RetirementReady Maturity Fund, which is designed for investors at or near retirement. The funds are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the fund is far off, and more conservative, lower-risk investments when the target date of the fund is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular fund approaches, although there can be no assurance that any one fund will have less risk or more reward than any other fund. The principal value of the funds is not guaranteed at any time, including the target date.

For informational purposes only. Not an investment recommendation.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information about any fund, please call Putnam at 1-800-225-2581. Read the prospectus carefully before making any investment decisions.